

东吴证券 Soochow Securities (601555 CH)

2023 年一季报点评: 自营及投行表现优秀, 拉动一季度业绩同比高增

Strong 1Q23 Growth Driven by Good Proprietary Investment and IB Performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.24
目标价	Rmb9.03
HTI ESG	2.0-1.6-4.0
MSCI ESG 评级	B
义利评级	BB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb36.25bn / US\$5.23bn
日交易额 (3 个月均值)	US\$36.18mn
发行股票数目	5,008mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb7.38-Rmb6.14
注: 现价 Rmb7.24 为 2023 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.8%	0.1%	11.2%
绝对值 (美元)	4.1%	-2.1%	6.1%
相对 MSCI China	10.0%	11.4%	19.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,486	10,662	11,979	13,460
(+/-)	5%	2%	12%	12%
净利润	1,735	2,240	2,535	2,866
(+/-)	-27%	29%	13%	13%
每股收益 (Rmb)	0.35	0.45	0.51	0.57
每股净资产 (Rmb)	7.59	8.21	8.78	9.40
净资产收益率	4.6%	5.7%	6.0%	6.3%
市盈率	21	16	14	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 公司定位区域券商, 区域债券承销占优。风控体系完善, 业务拓展全面, 受益于长三角建设。维持“优于大市”评级, 目标价 9.03 元。

- 【事件】** 东吴证券发布 2022 年度及 2023Q1 业绩: 1) 公司 2022 年全年实现营业收入 104.9 亿元, 同比+13.4%; 归母净利润 17.4 亿元, 同比-27.4%; 对应 EPS 0.35 元, ROE 4.6%, 同比-3.8pct。第四季度实现营业收入 17.7 亿元, 同比-38.1%。归母净利润 5.0 亿元, 同比+2.7%。2) 2023 年一季度业绩: 实现营业收入 22.5 亿元, 同比+68.4%; 归母净利润 5.8 亿元, 同比+412.8%; 对应 EPS 0.12 元, ROE 1.5%, 同比+1.2pct。
- 2022 年及 2023 年一季度市场活跃度下降, 经纪业务承压。** 2022 年全年市场日均股基交易额 10030 亿元, 同比-9.3%。2023 年一季度全市场日均股基交易额 9633 亿元, 同比-10.5%。股基交易额的下滑影响公司经纪业务收入。2022 年公司经纪业务收入 18.2 亿元, 同比-13.7%, 占营业收入比重 17.4%。公司代销金融产品收入 0.84 亿元, 同比-21.0%, 占经纪业务收入比重小幅下降至 4.6%。公司两融余额 176 亿元, 同比-14%, 市场份额稳定在 1.1%。全市场两融余额 15404 亿元, 较年初-16%。2023 年一季度公司经纪业务收入 4.0 亿元, 同比-19.9%, 占营业收入比重 17.7%。
- 深挖江苏核心根据地, 加速布局长三角地区。** 2022 年公司投行业务收入 11.3 亿元, 同比+16.7%。股权业务承销规模同比-10.9%, 债券业务承销规模同比+6.3%。股权主承销规模 111.4 亿元, 排名第 23; 其中 IPO 11 家, 募资规模 59 亿元; 再融资 8 家, 承销规模 52 亿元。债券主承销规模 1235 亿元, 排名第 19; 其中公司债、金融债、ABS 承销规模分别为 972 亿元、124 亿元、88 亿元。2023 年一季度投行收入 3.0 亿元, 同比+40.1%。股权业务承销规模同比+86.0%, 债券业务承销规模同比+7.9%。股权主承销规模 17.4 亿元, 排名第 27; 其中 IPO 4 家, 募资规模 11 亿元; 再融资 2 家, 承销规模 7 亿元。债券主承销规模 393 亿元, 排名第 17; 其中公司债、金融债、ABS 承销规模分别为 339 亿元、10 亿元、23 亿元。IPO 储备项目 10 家, 排名第 15, 其中两市主板 4 家, 创业板 6 家。
- 优化金融产品布局, 主动管理能力持续提升。** 2022 年公司资管收入 2.0 亿元, 同比+43.7%。资产管理规模 617 亿元, 同比+12.8%。2023 年一季度资管业务收入 0.3 亿元, 同比-7.0%。2022 年, 公司资产管理业务持续优化金融产品布局, 新固收+业务条线对纯债固收产品形成互补, 衍生品业务从单一定制走向集合销售。
- 2022 年自营拖累整体业绩, 2023Q1 大幅反转。** 2022 年公司投资收益 (含公允价值) 6.4 亿元, 同比-75.2%; 第四季度投资净亏损 (含公允价值) 0.2 亿元, 同比盈转亏。随着 2023 年市场好转, 2023 年一季度公司自营业务大幅反转, 公司投资收益 (含公允价值) 6.0 亿元, 同比扭亏为盈 (1Q22 净亏损 1.8 亿元)。
- 投资建议:** 我们预计公司 2023-25E 年 EPS 分别为 0.45/0.51/0.57 元, BVPS 分别为 8.21/8.78/9.40 元 (原 2023-24 年 EPS 为 0.49、0.53 元, BVPS 8.35、8.88 元, 根据一季度营收情况调整全年预测)。参考可比公司估值水平, 我们给予其 2023 年 1.1x P/B (原为 2022 年 1.1x PB), 对应目标价 9.03 元, 维持“优于大市”评级。
- 风险提示:** 交易量持续走低, 权益市场波动加剧致投资收益持续下滑。

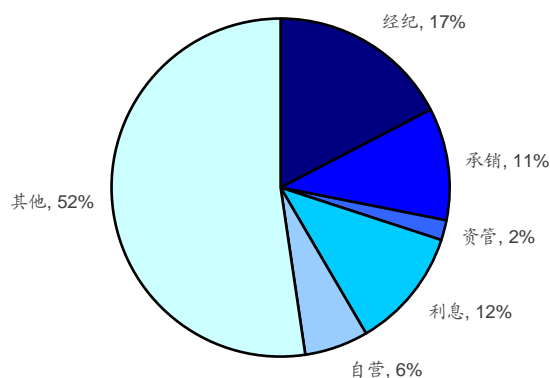
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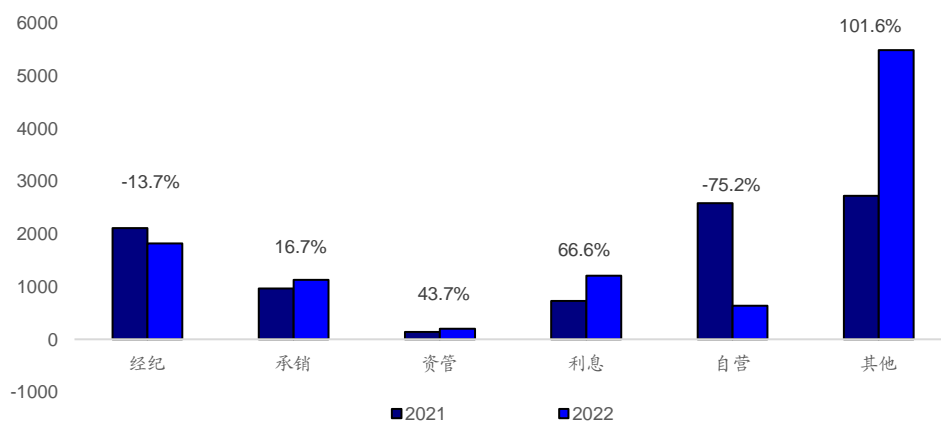
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图1 东吴证券 2022 年收入结构



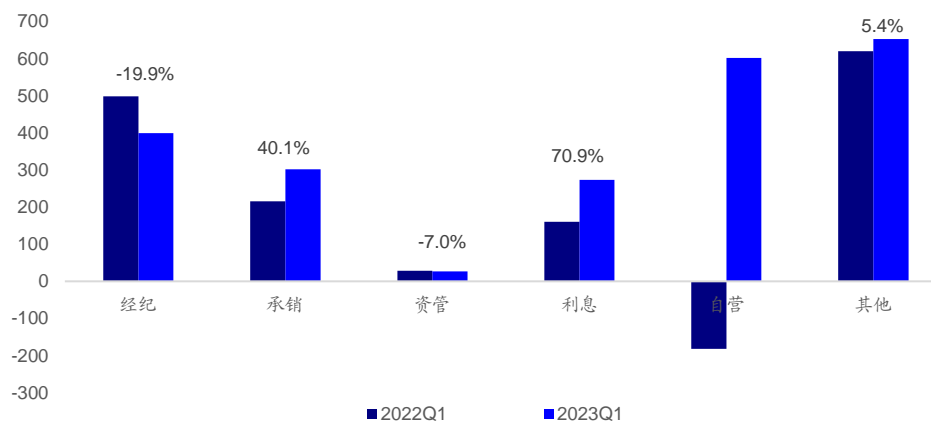
资料来源: 公司 2022 年年报, HTI

图2 东吴证券 2022 年各业务同比变化情况 (百万元)



资料来源: 公司 2022 年年报, HTI

图3 东吴证券 2023 年一季度各业务同比变化情况 (百万元)



资料来源: 公司 2023 年一季报, HTI

表1 东吴证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	9245	10486	10662	11979	13460
手续费	3419	3374	3752	4141	4733
经纪净佣金	2111	1821	1872	2044	2339
承销手续费	966	1127	1417	1518	1651
资管收入	140	201	255	357	509
利息净收入	727	1210	881	821	912
投资收益	2445	1521	2229	2647	2789
联营合营企业	172	143	44	46	49
公允价值变动净收益	308	-738	-	-	-
汇兑净收益	11	6	-	-	-
资产处置收益	2250	5055	3800	4370	5026
其他业务收入	85	57	63	69	76
其他收益	1	0	-	-	-
二、营业支出	6003	8279	7703	8636	9685
营业税及附加	39	51	52	58	65
管理费用	3662	3462	3939	4302	4694
资产减值损失	59	-296	-50	-50	-50
其他业务成本	2240	5063	3762	4326	4975
三、营业利润	3242	2207	2959	3343	3775
加: 营业外收入	4	3	-	-	-
减: 营业外支出	59	18	-	-	-
四、利润总额	3187	2192	2959	3343	3775
减: 所得税	774	452	681	769	868
五、净利润	2412	1739	2279	2574	2907
减: 少数股东损益	21	4	39	40	41
归属于母公司所有者的净利润	2392	1735	2240	2535	2866
六、每股收益 (元):	0.48	0.35	0.45	0.51	0.57

资料来源: 公司年报 (2020-2021), HTI

表 2 东吴证券资产负债表 (百万元)

百万元	2021	2022	2023E	2024E	2025E
资产:					
货币资金	37089.56	29539.77	32010.54	33387.92	40207.87
结算备付金	5297.85	5397.03	6464.36	6742.51	8119.77
融出资金	20216.39	16940.83	18721.92	19610.42	20198.74
交易性金融资产	40475.71	30750.37	56479.64	58909.90	58160.53
衍生金融资产	5.39	15.81	12.00	12.00	12.00
买入返售金融资产	3114.86	1956.13	4044.75	4178.39	3196.73
应收款项	109.29	126.21	138.83	152.71	167.98
存出保证金	4568.23	5106.20	5623.32	5865.28	7063.35
应收票据	8.39	-	-	-	-
长期股权投资	2003.28	2136.74	2179.47	2223.06	2267.52
固定资产	1566.71	1526.50	1679.15	1847.06	2031.77
在建工程	13.61	13.46	14.80	16.28	17.91
使用权资产	284.11	253.86	266.56	279.89	293.88
无形资产	240.73	260.51	286.57	315.22	346.75
商誉	307.71	322.65	354.92	390.41	429.45
递延所得税资产	574.92	714.09	785.50	864.05	950.45
债权投资	85.92	4.62	5.09	5.59	6.15
其他债权投资	5507.23	36950.47	40035.20	41757.87	41226.68
其他权益工具投资	2352.51	3593.43	3893.42	4060.94	4009.29
其他资产	495.85	348.39	383.22	421.55	463.70
资产总计	124318.25	135957.06	173379.25	181041.06	189170.51
负债:					
短期借款	609.37	256.83	295.35	339.66	390.60
应付短期融资券	6434.12	10314.91	10314.91	10314.91	10314.91
拆入资金	1001.21	2008.46	2008.46	2008.46	2008.46
交易性金融负债	421.97	413.22	413.22	413.22	413.22
衍生金融负债	60.31	108.17	110.33	112.54	114.79
卖出回购金融资产款	15696.71	21146.53	53434.81	56106.55	58911.88
代理买卖证券款	32693.42	33691.79	35376.38	37145.19	39002.45
代理承销证券款	81.07	51.31	61.57	73.89	88.66
应付职工薪酬	1561.70	1553.92	1631.62	1713.20	1798.86
应交税费	186.95	386.74	394.48	402.37	410.42
应付票据	479.57	902.72	920.77	939.19	957.97
应付款项	611.63	684.91	698.60	712.58	726.83
应付债券	25875.23	24418.26	24418.26	24418.26	24418.26
递延所得税负债	50.56	31.72	34.89	38.38	42.22
合同负债	86.42	31.48	33.05	34.70	36.44
租赁负债	281.07	253.72	266.40	279.72	293.71
其他负债	718.53	1124.57	1237.02	1360.72	1496.80
负债合计	86849.83	97379.26	131650.14	136413.54	141426.48
股东权益:					
股本	5007.50	5007.50	5007.50	5007.50	5007.50
资本公积金	23609.21	23642.19	23642.19	23642.19	23642.19
减: 库存股	370.23	344.47	-	-	-
其他综合收益	-88.03	-134.44	944.51	2069.89	3180.94
盈余公积金	1204.44	1384.22	1642.79	1935.36	2266.21
一般风险准备	2919.58	3320.19	3837.33	4422.47	5084.15
未分配利润	4843.15	5124.31	6037.75	6893.39	7865.64
归属于母公司所有者权益合计	37125.62	37999.50	41112.07	43970.80	47046.64
少数股东权益	342.79	578.30	617.04	656.72	697.39
所有者权益合计	37468.42	38577.80	41729.11	44627.51	47744.03
负债及股东权益总计	124318.25	135957.06	173379.25	181041.06	189170.51

资料来源: 公司 2020、2021 年年报, HTI

表 3 中小券商可比公司估值 (截至 2023 年 4 月 28 日收盘价)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2022	2023E	2024E	2022	2023E	2024E
财通证券	7.75	360	23.7	17.3	14.8	1.1	1.0	1.0
方正证券	7.00	576	26.8	23.0	20.0	1.3	1.2	1.2
国投资本	7.27	467	15.9	10.6	9.1	1.0	0.9	0.8
红塔证券	8.25	389		26.4	25.7	1.7		
长城证券	8.73	352	39.2	19.1	15.5	1.3		
华林证券	13.75	371	79.9	59.3	52.3	5.8	5.2	4.9
天风证券	3.14	272	-18.0	64.2	45.1	1.2		
兴业证券	6.72	580	22.0	13.8	12.0	1.1	1.0	1.0
西部证券	6.70	299	70.0	20.9	18.1	1.1	1.0	1.0
国元证券	7.00	305	17.6	14.6	13.1	0.9	0.9	0.8
浙商证券	10.22	396	24.0	17.7	15.4	1.6	1.4	1.3
国金证券	9.39	350	29.2	16.6	14.4	1.1	1.1	1.0
西南证券	3.84	255	82.5	26.7	23.6	1.0		
华西证券	8.84	232	54.9	15.5	13.4	1.0		
南京证券	8.58	316	49.0	34.2	31.2	1.9		
太平洋	2.72	185	-40.4	362.7	247.3	2.0	1.9	1.9
华安证券	4.99	234	19.8	15.9	15.0	1.2	1.1	1.1
华创阳安	6.85	155	41.0			0.8		
第一创业	5.92	249	62.1	35.5	27.4	1.7		
山西证券	5.88	211	36.7	37.6	35.8	1.2	1.2	1.2
国海证券	3.49	190	76.2			1.0		
中原证券	3.96	184		37.5	34.6	1.3	1.3	1.3
国联证券	10.28	291	37.9	26.8	21.9		1.6	1.5
平均			35.7	42.7	33.6	1.5	1.5	1.4

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Soochow Securities reported total revenue of Rmb10.49bn in 2022, +13.4% yoy, NPAT of Rmb1.74bn, -27.4% yoy, with ROE of 4.6%, -3.8pct yoy. In 1Q23, total revenue was Rmb2.25bn, +68.4% yoy, NPAT was Rmb0.58bn, +412.8% yoy.
- The company positions as a regional broker. Benefited from the development of the Yangtze River Delta Region, it has advantage in regional bond underwriting, sound risk control system and comprehensive business expansion. We maintain Outperform rating on the stock with TP of Rmb9.03, our TP is based on 1.1x 2023E PB considering peers' valuation.
- Risks: Significant stock market correction and tightened regulation.

附录 APPENDIX

重要信息披露

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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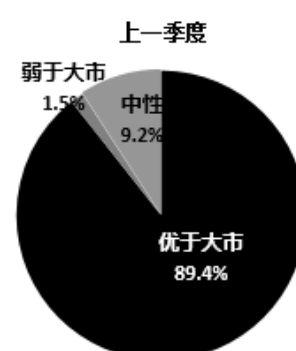
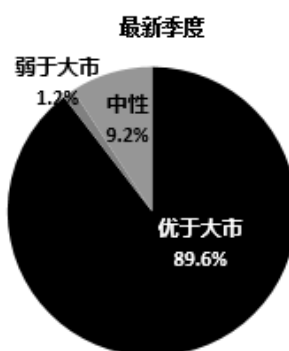
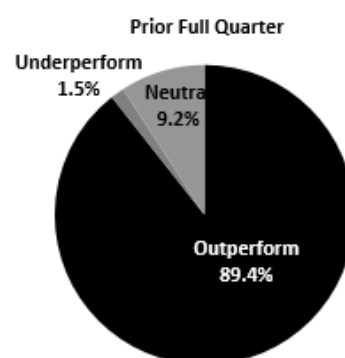
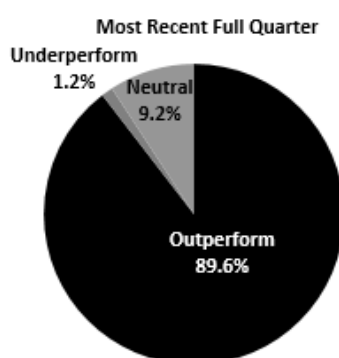
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Soochow Securities - 601555 CH



1. 11 May 2020 OUTPERFORM at 7.73 target 12.09.
2. 13 May 2020 OUTPERFORM at 7.83 target 12.09.
3. 26 Aug 2020 OUTPERFORM at 10.75 target 13.19.
4. 6 May 2021 OUTPERFORM at 7.92 target 10.72.
5. 16 Aug 2021 OUTPERFORM at 8.25 target 12.48.
6. 11 Apr 2022 OUTPERFORM at 7.55 target 10.24.
7. 1 May 2022 OUTPERFORM at 6.79 target 10.24.
8. 21 Aug 2022 OUTPERFORM at 6.77 target 8.61.
9. 31 Oct 2022 OUTPERFORM at 6.77 target 8.61.
- 1.05-for-1 split implemented on 23 Dec 2021

Source: Company data Bloomberg, HTI estimates